

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS

To the bondholders in:

ISIN: NO 0010769557 - 8.40 per cent Nor Offshore SPV, Ltd. Senior Secured Callable Bond Issue 2016/2020

Oslo, 9 January 2020

Summons to Bondholders' Meeting

Nordic Trustee AS (previously Nordic Trustee ASA) (the “**Bond Trustee**”) acts as bond trustee for the bonds issued by Nor Offshore SPV, Ltd. (the “**Issuer**”) pursuant to the bond agreement dated 28 July 2016 (the “**Bond Agreement**”), as amended, between, amongst others, the Issuer and the Bond Trustee.

All capitalised terms used herein shall have the meaning assigned to them in the Bond Agreement unless otherwise stated.

The Issuer has resolved to request the Bond Trustee to summons a Bondholders' Meeting to propose that the Bondholders approve the Proposal as described below and in section 3 below.

The information in this summons regarding the Issuer and market conditions are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

1. Background

As the Vessel serving as security under the Nor Offshore Bond Issue, the DSV Boka Da Vinci (renamed from Nor Da Vinci by the Charterer), remains on bareboat charter to Boskalis Offshore Subsea Services (Europe) B.V. through late January 2021 and the Maturity Date of the Nor Offshore Bond Issue is approaching, currently being 4 February 2020, the Issuer is requesting approval from the Bondholders to extend the Maturity Date for two (2) years to 4 February 2022. Such extension will allow the Issuer to (a) continue the bareboat charter through January 2021 and (b) continue to explore options for the Vessel following the completion of the bareboat charter including, but not limited to, sale or additional charter(s).

In addition, given the total outstanding amount under the Bond Issue (USD 206,928,130 as of the Interest Payment Date in December 2019) and the continued use of payment in kind (PIK) to settle interest in order to build cash reserve as a contingency for future vessel related expenses including, but not limited to, the Vessel's second special survey in 2021 (expected to occur after the expiry of the bareboat charter), the Issuer is requesting a reduction in the rate of interest from 8.4% to 2.0% per annum. The Issuer does not anticipate payment of cash interest for the foreseeable future.

For more detailed information, please contact Kevin O'Hara, Director of the Issuer:

Email: kohara@amausa.com

Phone: +1212-682-3344

2. Evaluation of the proposal

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee and nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate the Proposal and vote accordingly. It is recommended that the Bondholders seek counsel from their legal, financial and tax advisers regarding the effect of the Proposal.

3. Bondholders' Meeting:

Bondholders are hereby summoned to a Bondholders' Meeting:

Time: Friday 24 January 2020 at 13:00 hours (Oslo time),
Place: The premises of Nordic Trustee AS,
Kronprinsesse Märthas Plass 1, 0161 Oslo - 7th floor

Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of proposal:

It is proposed that the Bondholders' Meeting resolve the following (the "Proposal"):

The definition of Maturity Date in the Bond Agreement, Clause 1.1, ("Definitions") is amended to read as follows:

*"**Maturity Date**" means 4 February 2022 or such later date as elected by the Issuer pursuant to Clause 2.2. Any adjustment will be made according to the Business Day Convention."*

The Bond Agreement, Clause 9.2, ("Interest") is amended to read as follows:

"The Issuer shall pay cash interest on the par value of the Bonds at a fixed rate of two percent (2 %) per annum on the par value of the Bonds (including, for the avoidance of doubt, any Additional Bonds), to (but excluding) the Maturity Date."

To approve the above resolution, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the meeting must vote in favour of the resolution. In order to have a quorum, at least 5/10 of the voting Bonds must be represented at the meeting. If the proposal is not adopted, the Bond Agreement will remain unchanged.

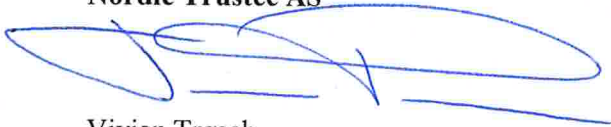
Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the bondholders' meeting. (If the bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered.)

The individual bondholder may authorise the Nordic Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).

At the Bondholders' Meeting votes may be cast based on bonds held at close of business on the day prior to the date of the Bondholders' Meeting. In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the bondholders' meeting, either in person or by proxy other than to Nordic Trustee, to notify Nordic Trustee by telephone or by e-mail (mail@nordictrustee.com) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Yours sincerely
Nordic Trustee AS



Vivian Trøsch

Enclosed: Bondholder's Form